

Congressman Jesse L. Jackson, Jr. released the following statement today following the passage of House and Senate tax cut measures. The House voted 231-200 in favor of the \$350 billion tax cut package a couple of hours after midnight, while Vice President Dick Cheney cast the tie-breaking vote in this morning's 51-50 Senate approval of the legislation.

Congressman Jackson said:

"The President and congressional Republicans are showing bold and radical leadership—of the wrong kind. This is 'voodoo economics' run amok! How can any reasonable leader's prescription for the nation's ailing economy be tax breaks favoring the wealthiest Americans—who need them the least—at the expense of investments in people who need them the most? We've passed another massive tax cut today, and the nation will surely bleed red ink tomorrow.

"We're dismantling the Great Society at a time when the economy is faltering. Crime up, job growth down. Deficit up, stock market down. Health care costs up, consumer confidence down. Let's take Ronald Reagan's test: Are you better off now than you were three-and-a-half years ago? Most Americans, I think, would say 'No.' And the roller coaster ride structure of this tax cut package will make matters worse.

"This tax cut plan does not create economic 'stimulus.' It hands our children and grandchildren ballooning deficits, deflating federal commitment to their education and health care, plus separate and unequal access to the American Dream well into the future."